



1Q2024  
**Earnings Presentation**



# Agenda

- I e-finance Overview
- II Our Subsidiaries
- III Appendix



# Overview

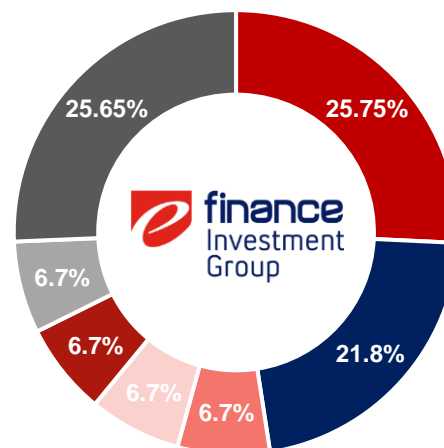


# Group Overview

## Group Synopsis

e-finance Investment Group is Egypt's leading technology focused investment management firm. From its beginnings as the country's first fintech platform in 2005, e-finance has grown to pioneer Egypt's comprehensive digital transformation efforts across an unmatched range of economic sectors. Today, the Group commands a diversified portfolio of subsidiaries and investments offering a vast array of digital services to partners and customers, driving synergies and anchoring an integrated, platform-based business model.

The Group invests in innovative platforms and solutions that serve everyone from government agencies to ordinary consumers. e-finance provides an integrated suite of services linking government entities to each other (G2G), and to customers (G2C & C2G), businesses with other businesses (B2B), and businesses with their customers (B2C).



- Saudi Egyptian Investment Company
- Banque Misr
- Egyptian Banks Company
- Other
- National Investment Bank
- National Bank of Egypt
- Egyptian Co. for Inv. Projects

**EFIH.CA**

Ticker

**EGP 38.2 bn\***

Market Cap

**EGP 924 mn**

Paid in Capital

## 1Q2024 Financial Highlights

### Consolidated Revenues

EGP **1,149.2** million  
▲ 50% y-o-y

### Gross Profit

EGP **637.1** million  
▲ 65% y-o-y

### EBITDA

EGP **546.8** million  
▲ 65% y-o-y


### Net Profit After NCI

EGP **462.5** million  
▲ 64% y-o-y

# A Comprehensive Service Offering Through a Portfolio of Leading Subsidiaries

The Group commands a diversified portfolio of subsidiaries and investments offering a vast array of complementary digital services to partners and customers

### e-finance Digital Operations




**99%**  
Ownership

efinance's flagship subsidiary, combining a payment and collections infrastructure forming the backbone of Egypt's government financial network

G2G	G2B & G2C
B2B	B2C

### eCards




**89%**  
Ownership

Egypt's leading producer of smart cards, with an expanding presence in Africa, offering card management and smart solutions.

B2B	B2C
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### eKhaless



**70%**  
Ownership

A leading bill aggregator acting as the primary hub for a variety of payments, including for utilities, education, and more.

B2C	B2B 2C
-----	--------

### eAswaaq



**61%**  
Ownership

A multiplatform offering a range of B2C and B2B marketplaces and digital saving and lending products.

B2C	B2B & B2B2C
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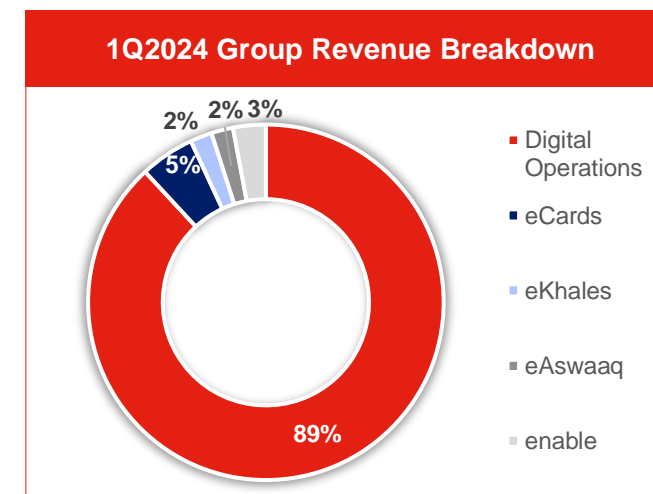
### enable



**99%**  
Ownership

A business process outsourcing (BPO) service provider, with clients across local and international markets.

B2C
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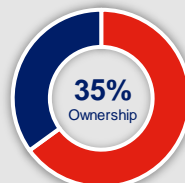
# An Exciting Network of Associate Companies

e-finance deploys a network of six associate companies active in sectors across the Egyptian economy, including in revolutionizing the country's tax system and digitizing national health insurance infrastructures in line with efforts to achieve universal coverage

## eTax



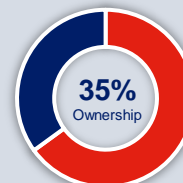
Developing and operating electronic tax systems for Egypt's General and Real Estate Tax Authorities.



## eHealth



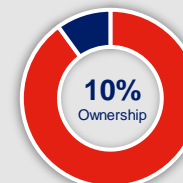
Developing and operating a nationwide integrated health insurance platform covering the entire population.



## e-Serve



Mandated to execute delivery of G2G services, including for the Digital Egypt platform.



## Delta Misr Payments

DELTAMISR

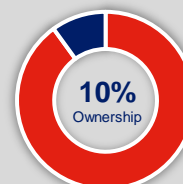
Providing electronic payment services for utilities through mobile applications and other channels.



## Alameia for Consulting & Info Sys

ACIS

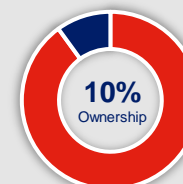
Government's main system integrator including technology consulting and solutions delivery.



## Misr Technology Services



Offering a one stop shop for trade digitization (Single Window). MTS integrates and coordinates all information across all ports in Egypt.



# Our Revenue Generation Model

## A wide array of revenue generating services

	Build & Operate Revenue	e-finance provides develops and manages automated solutions for clients under contract
	Transaction Based (Variable & Fixed TRX)*	Payment processing activities split into variable-fee transactions (take rate/throughput) and fixed-fee transactions
	Cloud Services Revenue	Cloud hosting and computing services offered across e-finance's client base
	Card Production Revenue	Revenue from production of smart cards supported by e-Cards' state-of-the-art manufacturing facility
	Ecommerce Revenue	e-finance's newest revenue stream, generated through eAswaaq's multiple B2B and B2C e-commerce marketplaces
	Business Process Outsourcing	The Group offers its clients BPO services including a call center and IT and HR outsourcing

\*Card Management & eKhales retail revenues are under transaction revenue

# Leveraging our Expansive Reach and Strategic Partnerships

## Four Transaction Revenue Generating Channels

### Financial Institutions Network



**39**

Commercial Banks

**>8k**

Bank Branches

**>4k**

Post Offices

### POS Network



**21**

Payment Service  
Partners (PSPs)

**524k**

POSs (Held By PSPs)

**20k**

Government POSs

### Corporate Payment Solution (CPS)



**Corporate Online Banking**

**26**

Partner Banks

**>6k**

Companies

### Payment Gateway



**Integrated Online  
Payment System**

**Internet Banking**

Our extensive network enables us to generate and maximize transaction revenue



# Consolidated Financial Performance in 1Q2024

## Key Highlights

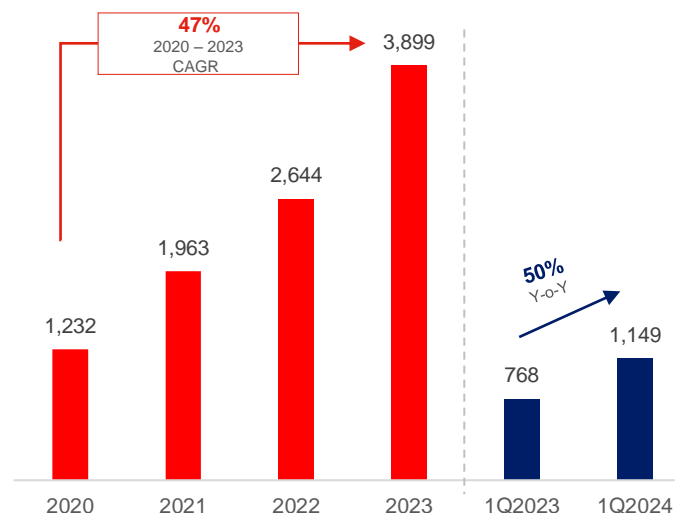
The Group's consolidated **revenues** grew by 49.6% y-o-y to EGP 1,149.2 million in 1Q2024 driven by broad-based expansion across the Group's subsidiaries. e-finance Digital Operations was the primary revenue growth driver, with solid increases in transaction revenue and cloud hosting revenue in 1Q2024. Revenue growth was further supported by solid results from eCards, eAswaaq, enable, and eKhales.

Consolidated **gross profit** rose by 65.4% y-o-y to EGP 637.1 million in 1Q2024, delivering an associated year-on-year GPM expansion of 5.3 percentage points to 55.4% at the close of the quarter. Enhanced profitability for the three-month period was driven by the Group's higher margin lines of business.

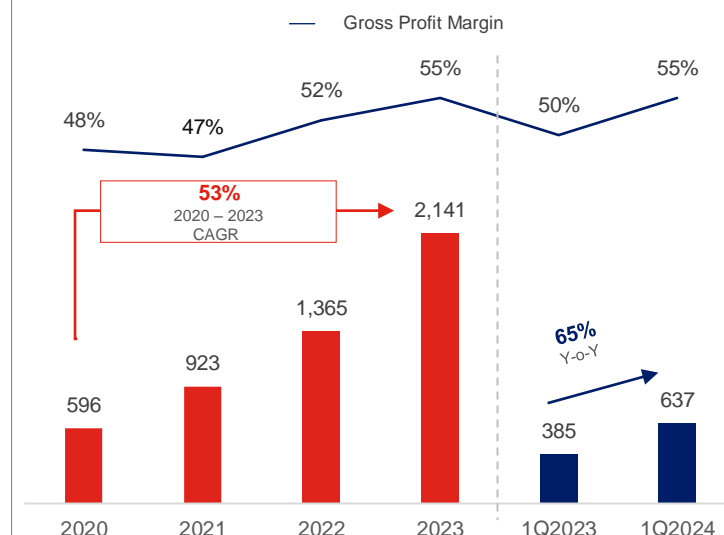
**EBITDA** expanded by 64.7% y-o-y to EGP 546.8 million in 1Q2024, yielding an associated year-on-year EBITDA margin expansion of 4.4 percentage points to 47.6% during the quarter.

e-finance's **net profit after NCI** witnessed a 64.0% y-o-y increase to EGP 462.5 million in 1Q2024, delivering a year-on-year NPM expansion of 3.5 percentage points to 40.2% at the close of the quarter. The Group's stellar bottom-line results during the year were primarily driven by increased value generated from higher margin revenue streams and was further boosted by a 5.5x rise in investment income, which booked EGP 102 million in 1Q2024. Nonetheless, interest income came in at EGP 103 million, down 24.7% y-o-y, due to the reallocation of cash into alternative investments with higher returns. This reflects an effective annualized interest yield of 19.1% while the alternative investments returned 21.1% in a single quarter.

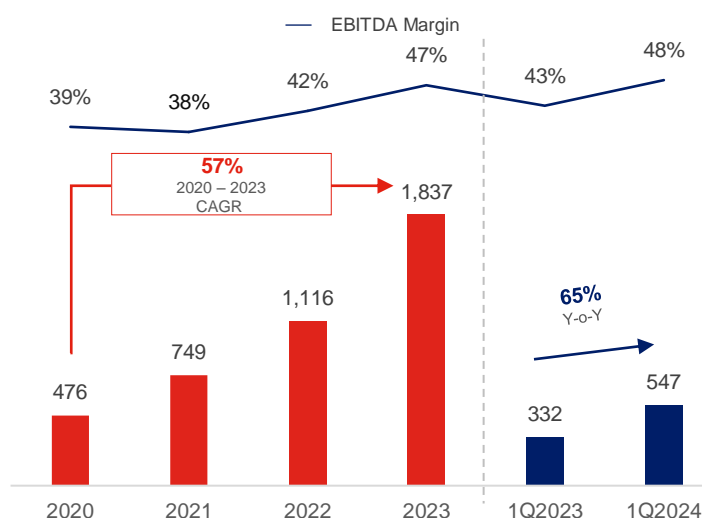
## Revenue (EGP mn)



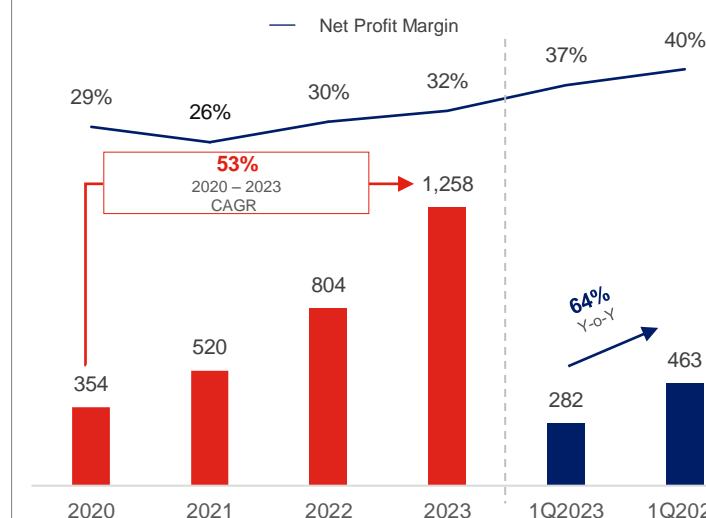
## Gross Profit, Margin (EGP mn, %)



## EBITDA, Margin (EGP mn, %)

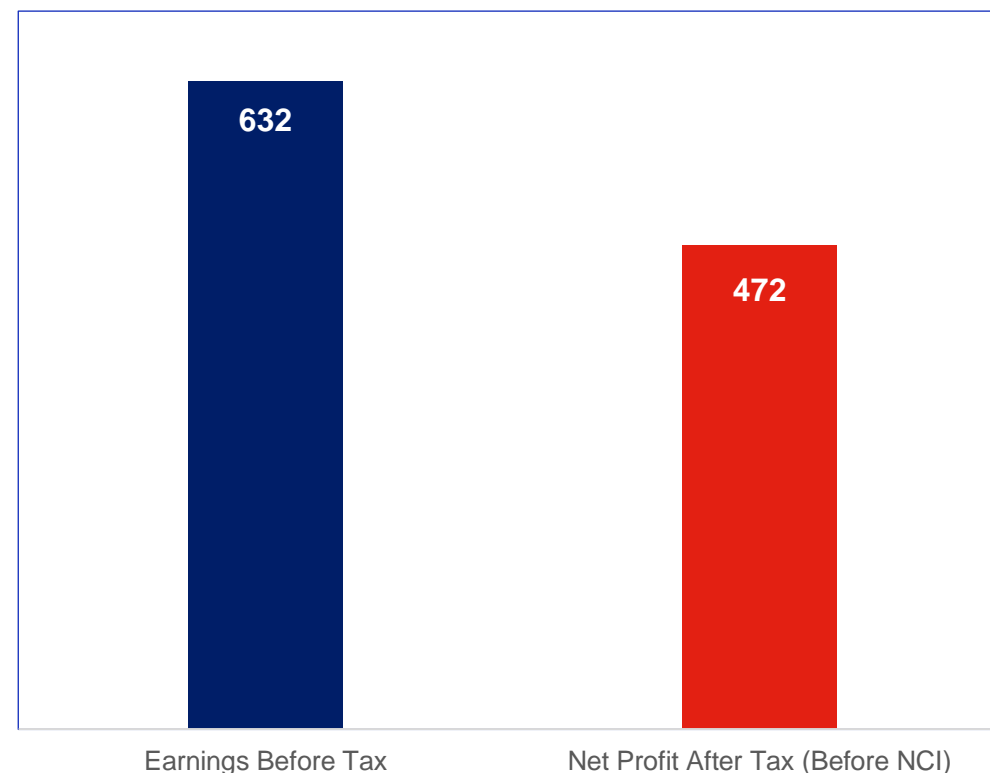
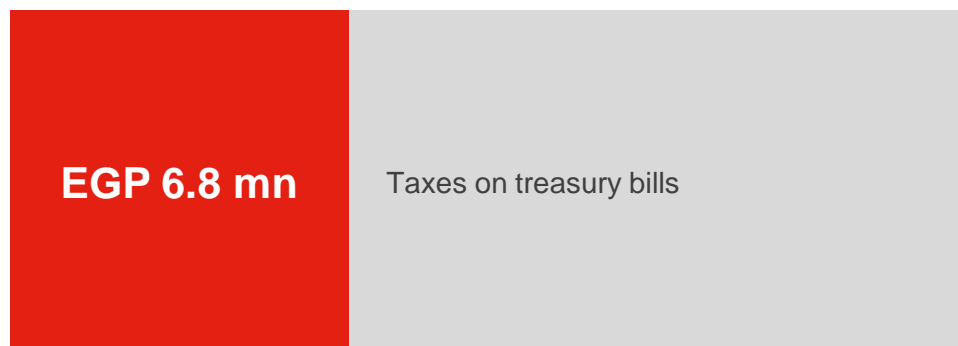


## Net Profit, Margin (EGP mn, %)



# Bottom-Line Strength Despite Elevated Effective Tax

## Net Profit After Tax Progression (EGP mn)



The period's solid bottom-line increase came despite the Group's elevated effective tax rate, which stood at 25.32% by the close of 1Q2024. The Group's relatively high effective tax rate for the period is primarily due to increased taxes paid on investment income.

# Cost Base Analysis

## Key Highlights

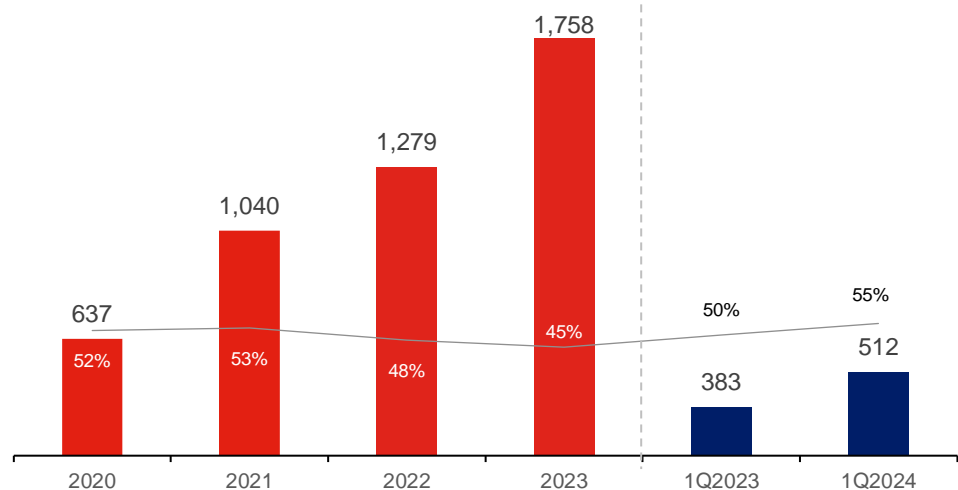
**Cost of sales** increased by 33.8% y-o-y driven by rising inflationary pressures mainly due to the devaluation of Egypt's local currency, as well as an increase in headcount and salaries expense in 1Q2024.

**Selling, General, and administrative (SG&A) expenses** increased by 70.7% y-o-y in 1Q2024, reaching EGP 145.7 million at the close of the quarter. This rise came mostly on the back of a 73.6% y-o-y increase in G&A costs primarily as a result of adjustments in labor and maintenance costs to accommodate inflationary pressures.

Meanwhile, **selling and marketing expenses** rose by 71.1% to EGP 13.1 million in 1Q2024, further augmenting the year-on-year increase in SG&A costs. Following the year-on-year increase in SG&A expenses during 1Q2024, SG&A expenses came in at 12.7% of consolidated revenues during the quarter compared to 11.1% in 1Q2023.

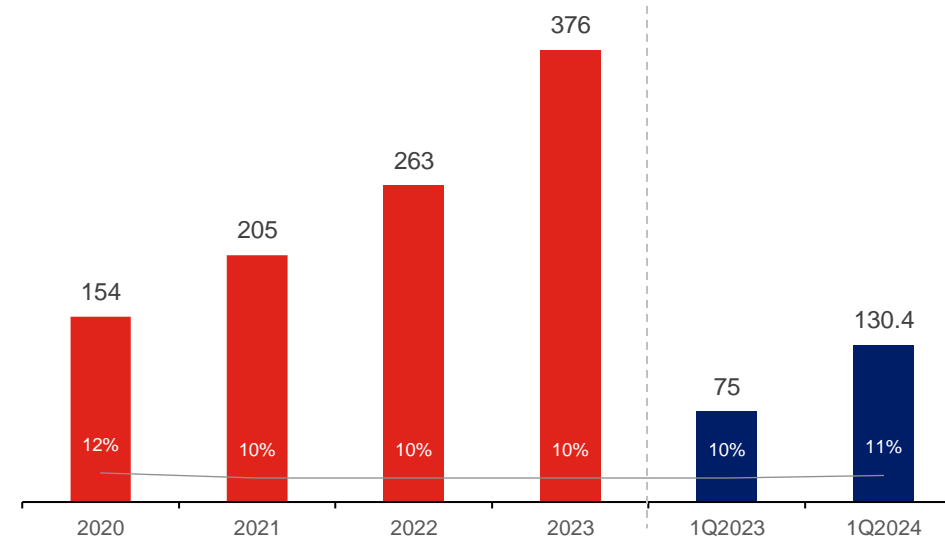
### Cost of Sales <sup>(1)</sup> (EGP mn, %)

— Cost of sales as a % of revenue



### G&A <sup>(1)</sup> (EGP mn, %)

— G&A expenses as a % of revenue



Source: Company filings

<sup>1</sup> Excluding depreciation and amortization

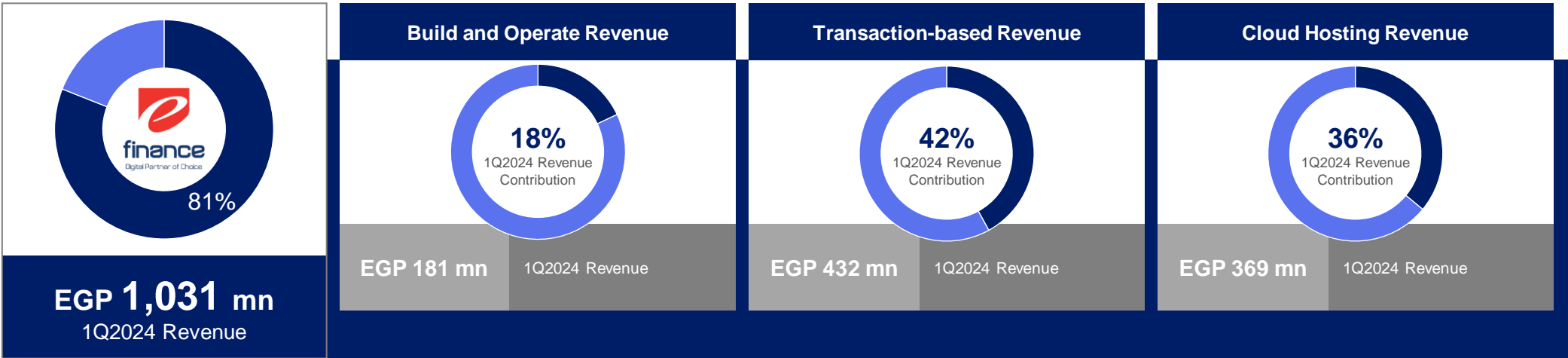
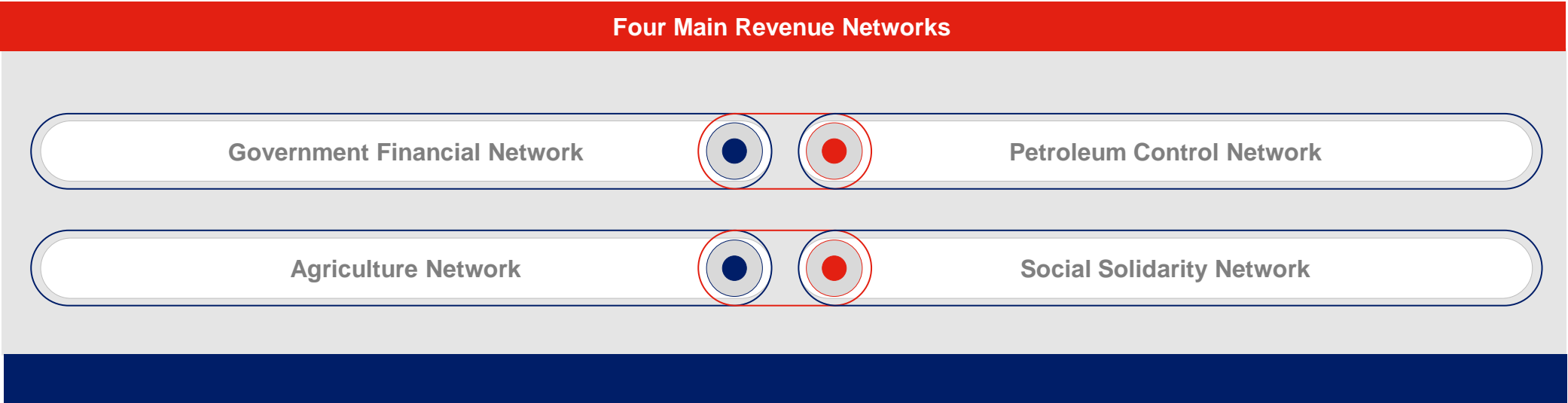
# Our Subsidiaries





# e-finance for Digital Operations

e-finance for Digital Operations (e-finance’s largest subsidiary) provides the Group with a unique position and infrastructure to capitalize on Egypt’s robustly growing digital transformation drive, building and operating Government digitization projects and acting as the sole processor and settler of state budget payments and collections



Source: Company filings

# e-finance for Digital Operations Drivers & Revenues (1/2)

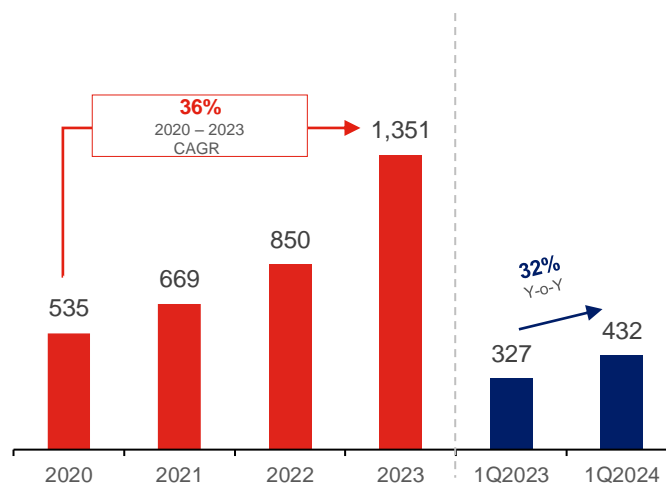
## Key Highlights

e-finance Digital Operations booked 43.9% y-o-y revenue increase to EGP 1,031.4 million in 1Q2024. Revenue expansion was driven by broad-based growth across all of the subsidiary's business lines. Cloud hosting revenue was up 77.9% y-o-y reaching EGP 369.3 million in 1Q2024. During the quarter, cloud hosting revenue contributed 36% of the subsidiary's revenue, up from 29.0% in 1Q2023.

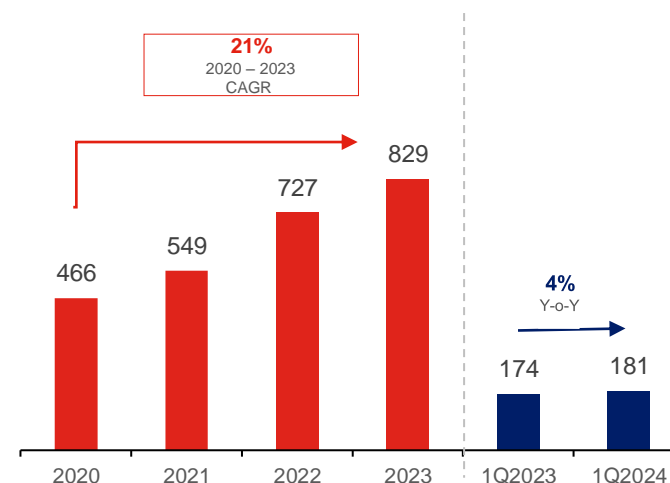
Transaction revenue increased by 32.3% y-o-y in 1Q2024 and stood at EGP 432.3 million at the close of the quarter, driven by a 40.2% y-o-y increase in revenue from variable-fee transactions, as well as a 20.7% y-o-y rise in revenue from fixed-fee transactions.

In parallel, the subsidiary's build & operate revenue expanded by 3.9% y-o-y to EGP 180.9 million in 1Q2024 on the back of newly acquired projects.

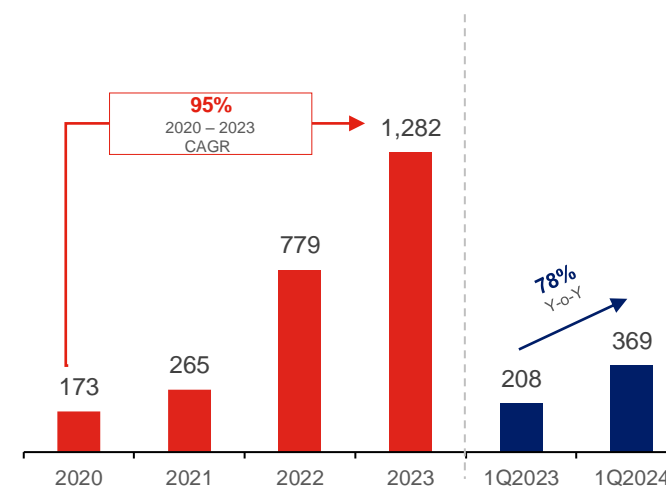
## Transaction Based Revenues (EGP mn)



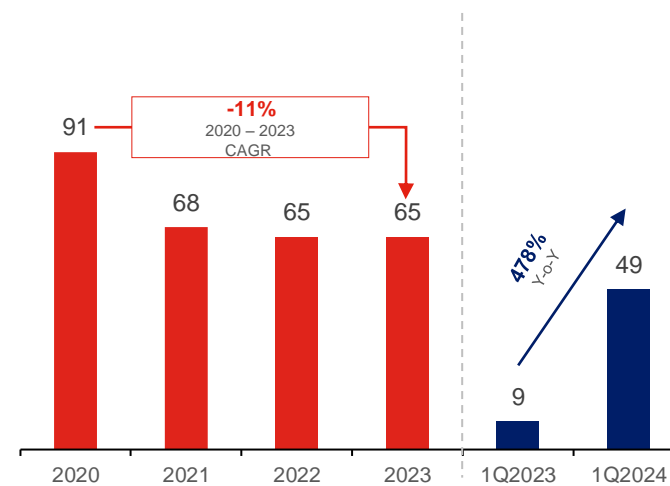
## Build & Operate Revenues (EGP mn)



## Cloud Hosting Revenues (EGP mn)



## Other Revenues (EGP mn)



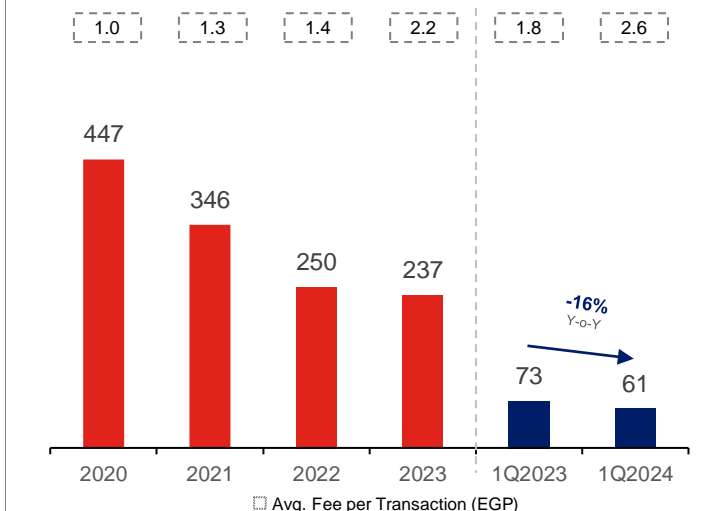
# e-finance for Digital Operations Drivers & Revenues (2/2)

## Key Highlights

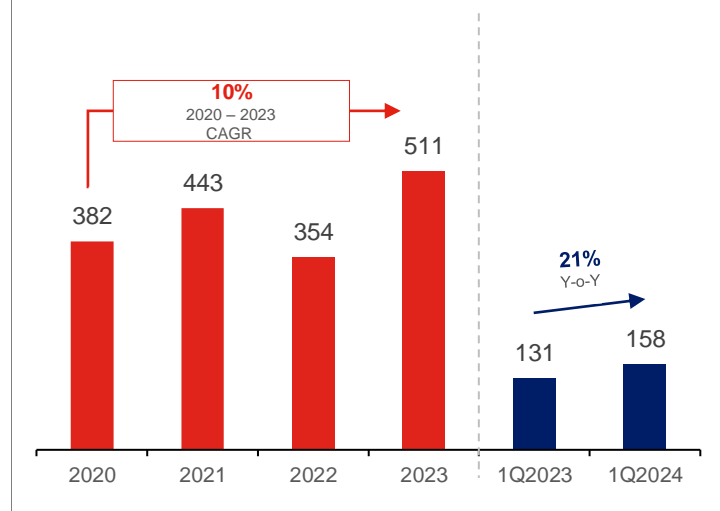
Revenues from fixed-fee transactions rose 20.7% y-o-y in 1Q2024 to EGP 158 million. This came despite the decline in the volume of fixed-fee transactions processed, and was driven by a combination of price increases for some of the subsidiary's government fixed-fee contracts, higher tax declaration revenues during the quarter, and revenue associated with the newly set-up fertilizer distribution contract.

Revenue from variable-fee transactions increased by 40.2% y-o-y to EGP 274 million in 1Q2024. This came on the back of an increase in the volume of transactions processed, most notably from tourism ticketing transactions, on the back of the overall increase in tourist traffic across Egypt, in addition to the rise in the number of touristic sites served. Additionally, growth was further boosted by customs processing revenue.

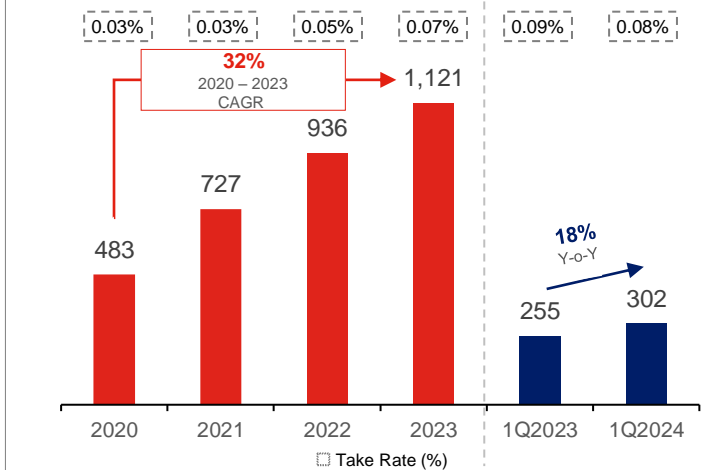
## Fixed Fee Transactions (mn), Avg. Fee per Transaction (EGP)



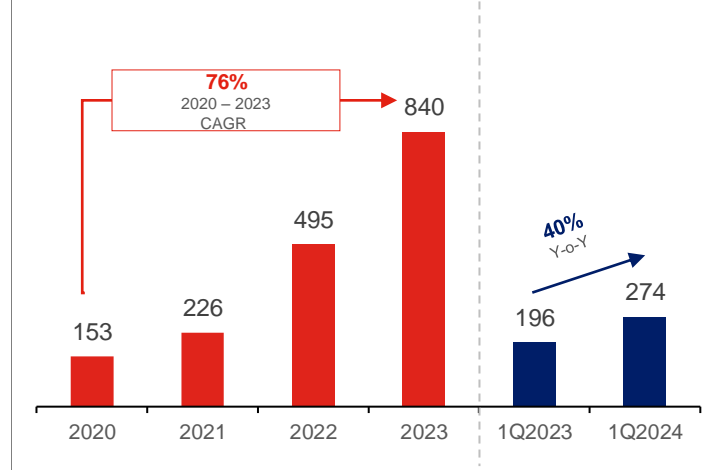
## Fixed Fee Revenues (EGP mn)



## Variable Fee Throughput (bn), Take Rate (%)

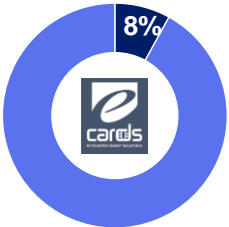
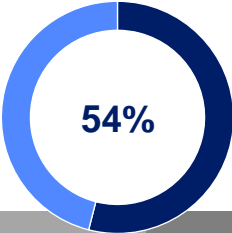
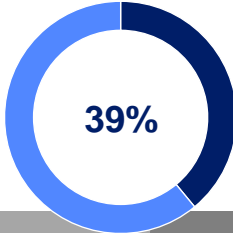


## Variable Fee Revenues (EGP mn)



eCards is a pivotal player in Egypt’s growing digital payments sector, leading the digital transformation by building, managing and operating smart card solutions for financial and nonfinancial institutions, as well as enabling the development of smart solutions across sectors

Product and Service Offering		
Card Production	Processing Services	Smart Solutions
<div>Largest card producer in Egypt, with a growing presence in Africa</div> <div>Produces all types of cards</div> <div>Boasts state-of-the-art production facility</div> <div>Fully certified facility from Visa, MasterCard, and Mezza schemes and the Payment Card Industry Council</div>	<div>eCards provides third party processing services to a range of banking clients facilitating payment authorizations and acceptance</div> <div>Managing financial cards for citizens on behalf of financial institutions</div>	<div>Develops fully integrated smart solutions for urban connectivity, including for facility management, parking, EV-charging, access control, smart meters, and more.</div>

eCards Contribution	Card Production Revenue	Card Management Revenue
<div></div> <div>EGP 104 mn 1Q2024 Revenue</div>	<div></div> <div>EGP 56 mn 1Q2024 Revenue</div>	<div></div> <div>EGP 40 mn 1Q2024 Revenue</div>



# eCards Operational Drivers & Revenues

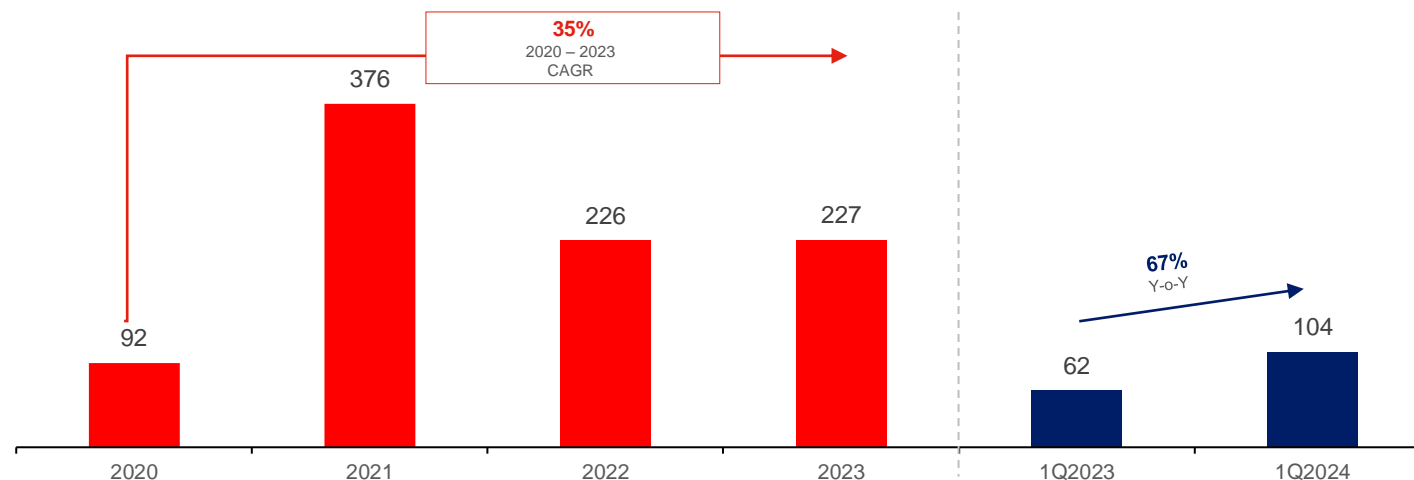
## Key Highlights

Revenue at eCards was up 67.4% y-o-y to EGP 103.8 million in 1Q2024 on the back of the 52.4% and 59.0% y-o-y revenue increases witnessed at the subsidiary's card production and card management services, respectively.

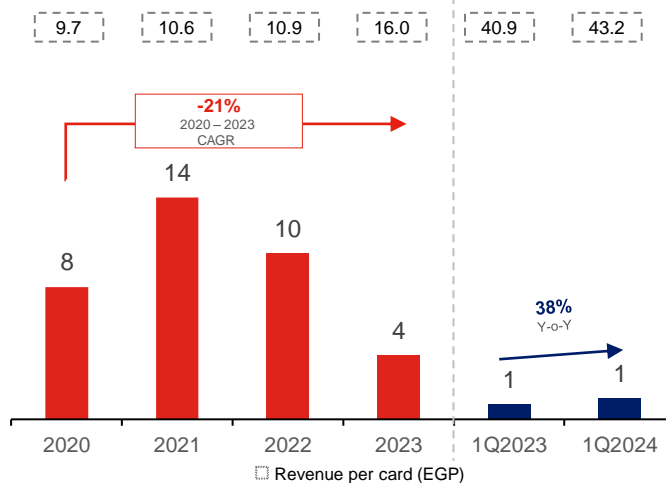
The increase in revenue from card production was mostly driven by a 38.3% y-o-y increase in the number of cards produced during the three-month period.

Card management revenue rose following the 7.2% y-o-y increase in the number of cards managed, the uptick in the use of farmer cards as a result of the fertilizer distribution mandate, and the effect price increases for some services which took place in 2023.

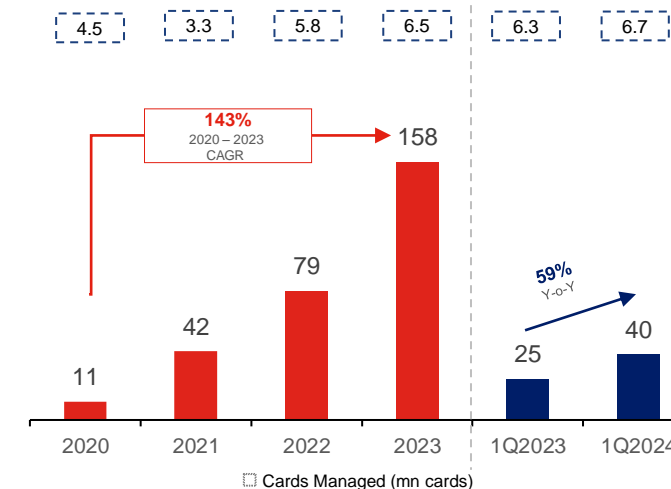
## e-cards Revenues (EGP mn)



## Card Production (mn), Revenue per Card (EGP)



## Card Management Revenue (EGP mn), Cards Managed (mn)



Through eKhales, the Group has successfully tapped into Egypt’s thriving retail space, enabling users to execute all manner of bill payments, and creating value for a wide network of merchant partners

Through its wide network of POS partners, and inter-operable digital wallet platforms, eKhales has successfully established itself as a leading bill aggregator in Egypt and acts as the primary bill hub for a variety of retail payments, including education, utilities, as well as other services.

21

PSP Partners

>524K

POS Network

EGP c.2.0 bn

Average TPV Per Month

22 mn

Transactions Aggregated (1Q2024)

أمان

وقتنا

Bee

SP

ضاهي

طلقة

masary

EGYPT POST

Sadad

موج

ممكن

EGPAY

اموال



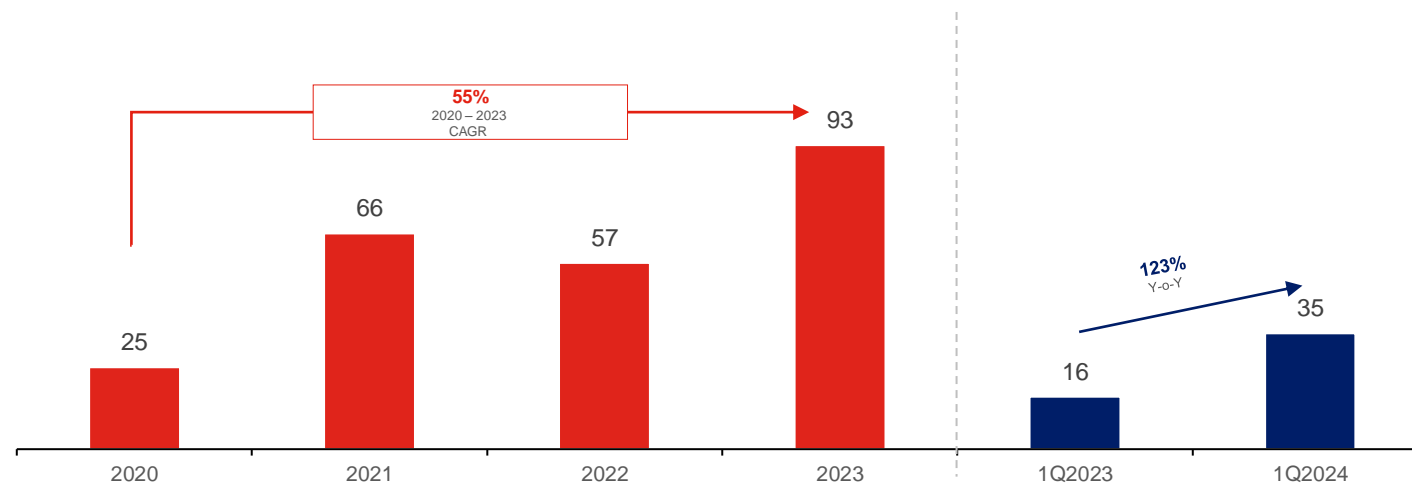
# eKhailes Operational Drivers & Revenues

## Key Highlights

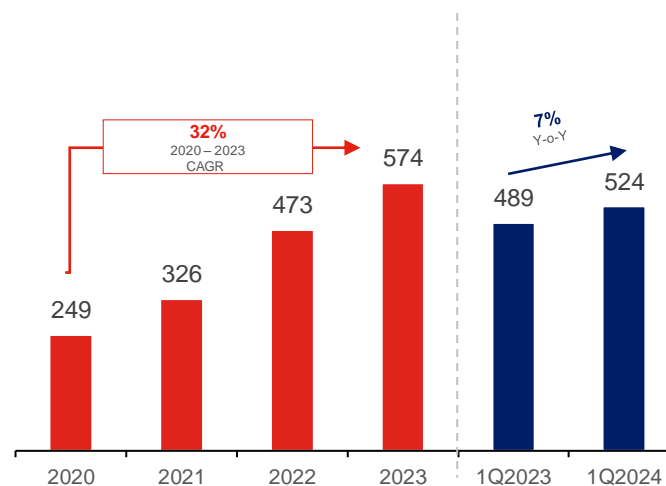
eKhailes' booked EGP 35.4 million, up 123.2% y-o-y in 1Q2024 as the subsidiary's POS terminal network grew 7.2% y-o-y. Top-line expansion was further boosted by the 26.2% y-o-y increase in the number of transactions aggregated from 17.2 million transactions in 1Q2023 to 21.7 million transactions in 1Q2024.

The subsidiary's nationwide POS network stood at 524 thousand terminals at the close of the quarter, up from 489 thousand during 1Q2023.

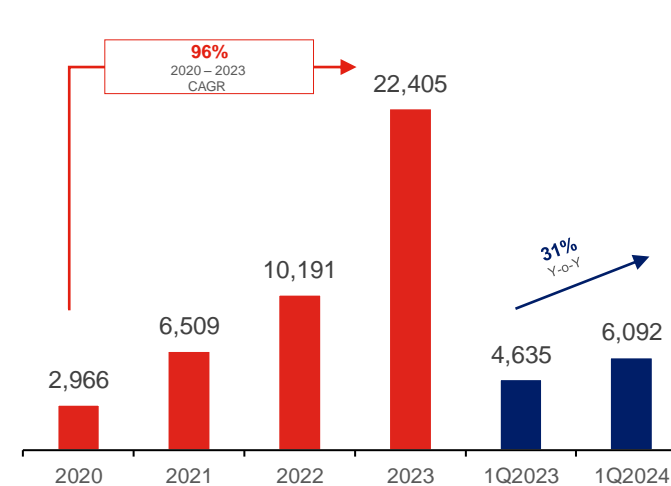
## eKhailes Revenues (EGP mn)



## POS Network Evolution (000)



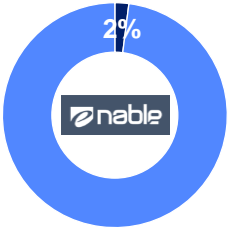
## Throughput (EGP mn)



enable is a leading Business Processing Outsourcing (BPO) service provider, offering a suite of integrated telecommunications and contact center solutions, from HR and IT outsourcing to a full contact center, across local and international markets

Service Offering					
24/7 Contact Center		HR Outsourcing		IT Outsourcing	
Inbound and outbound		HR Operations		Renting seats	
Non-voice services		Recruitment		Contact Center Tech	
Consultancy chat bot		Training and consultancy		Consultancy	
1,017	Number of Seats	24/7	Service	57	Clients
				+10	Sectors Served

enable Contribution



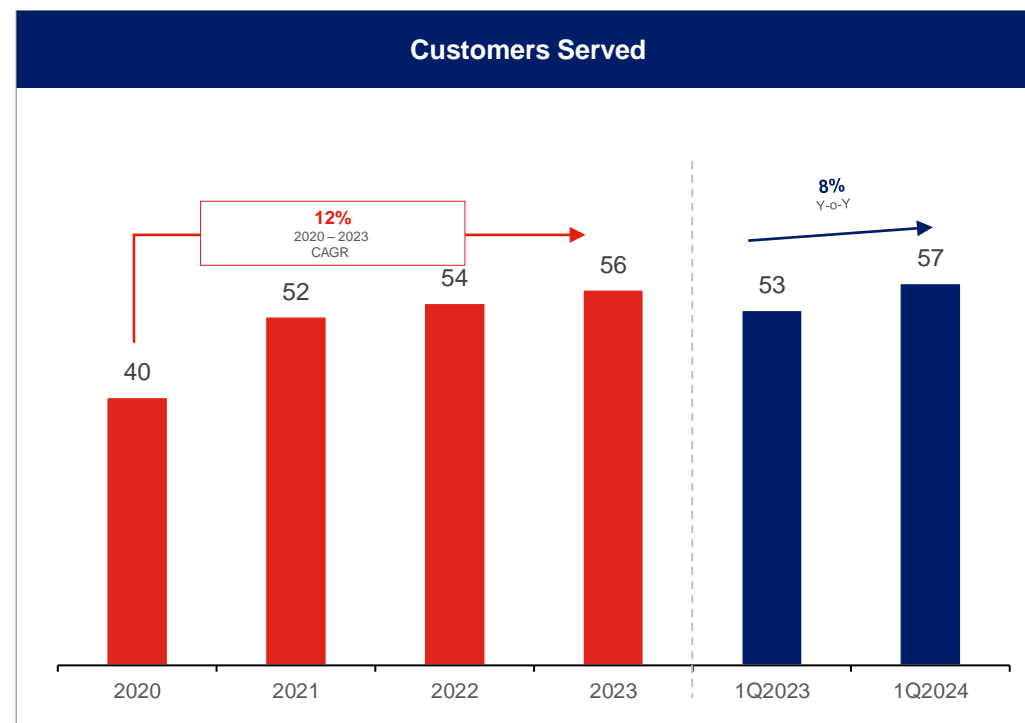
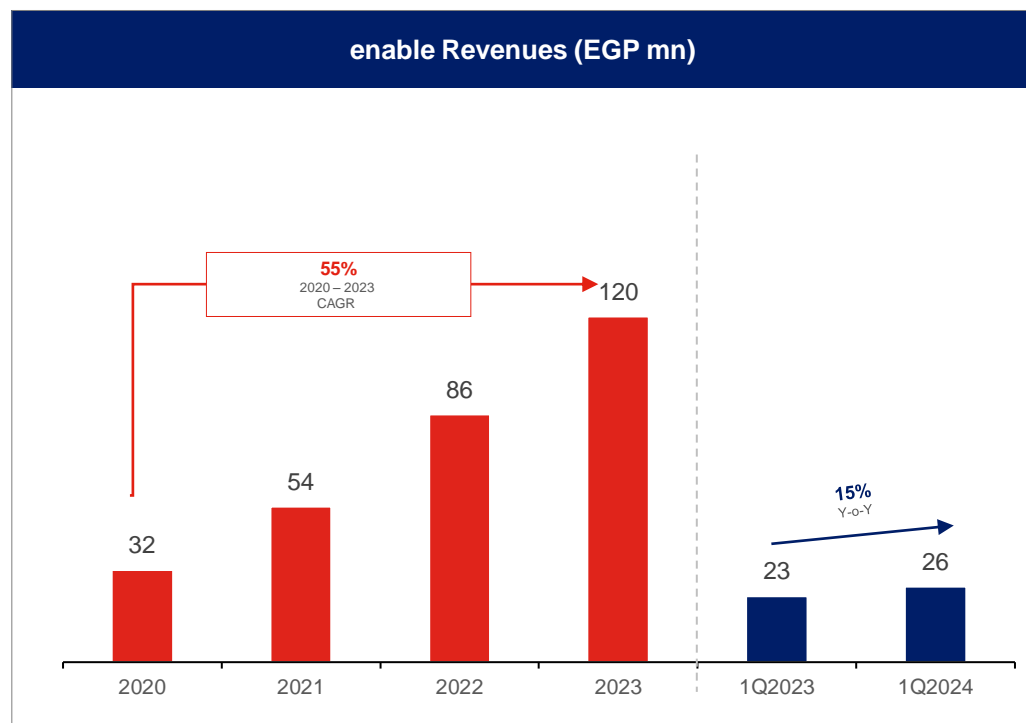
EGP 26 mn  
1Q2024 Revenue

enable is the Group’s business process outsourcing (BPO) service provider. The subsidiary focuses on supporting efinance’s wide customer base.

enable is the preferred service provider for a broad range of Egyptian and international entities, offerings solutions which range from HR and IT process outsourcing to full contact center services.



# enable Operational Drivers & Revenues



## Key Highlights

enable was established in 2021 to absorb e-finance's spun off call center business.

enable has continued to expand its presence in the private market space and serves customers in more than ten sectors, including pharmaceuticals, social development, and FMCGs.

enable's top-line expanded by 14.7% y-o-y to EGP 26.2 million in 1Q2024.

Growth was driven by greater value generation across its growing, IT, HR, and full outsourcing businesses..

# eAswaaq, the Group's multiplatform e-commerce operator

eAswaaq is a multi-platform e-commerce operator focused on marketplace solutions that automate and transform outdated practices to bring Egyptian markets into the digital age.



## Platforms & Marketplaces

### 1 B2B Agri & Food



- **B2B** marketplace for farmers to source their inputs, raw materials.

### 2 B2B Wholesale



- **B2B** wholesale across multiple categories.
- **B2B** catalogue of certified buyers and sellers.

### 3 Specialized B2C



- **B2C** handicraft marketplace
- **B2C** e-commerce for replica souvenirs



## Financing Solutions & Services



**eLending:** Digital sales or loans for five banks, including loan origination, initial automated screening (e.g., ALM, contract finalization, loan management), mostly focusing on agriculture



**eSavings:** Conducting KYC processes to facilitate support for financially and economically challenged women in remote areas through savings and loan associations

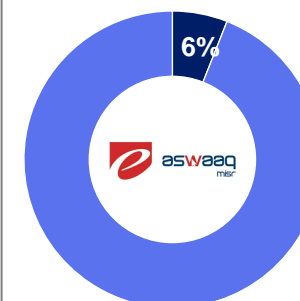


## Value-Added Services



Value-added services to **enable businesses on eAswaaq platforms**, including for **logistics** (fulfillment and delivery), **marketing** (online marketing and ads, customer acquisition, branding, product catalog), **pricing**, ...etc.

## eAswaaq Contribution



**EGP 73 mn**  
1Q2024 Revenue

# Appendix

# Summary Income Statement

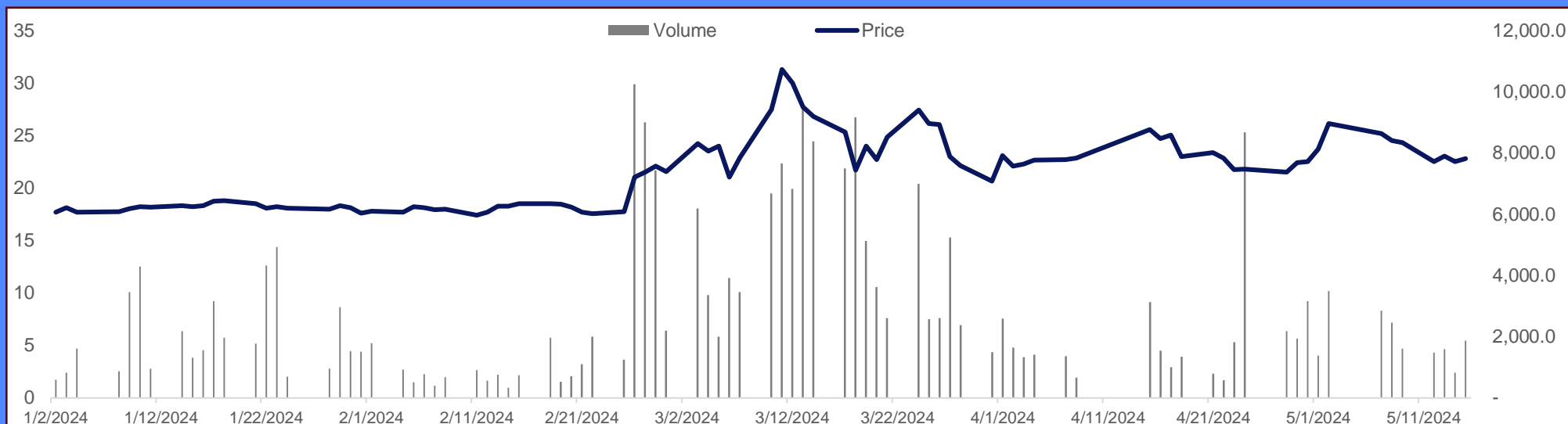
(EGP mn)	1Q2024	1Q2023	Change
<b>Total Consolidated Revenues</b>	<b>1,149.2</b>	<b>768.0</b>	<b>49.6%</b>
e-finance Digital Operations	1,031.4	716.9	43.9%
eCards	103.8	62.0	67.4%
eKhales	35.4	15.9	123.2%
enable	26.2	22.9	14.7%
eAswaaq	73.4	58.5	25.5%
Intercompany Eliminations	(120.9)	(108.1)	11.9%
Cost of Sales	(512.2)	(382.9)	33.8%
<b>Gross Profit</b>	<b>637.1</b>	<b>385.1</b>	<b>65.4%</b>
<i>Gross Profit Margin</i>	<i>55.4%</i>	<i>50.1%</i>	<i>5.3%</i>
<b>EBITDA</b>	<b>546.8</b>	<b>331.9</b>	<b>64.7%</b>
<i>EBITDA Margin</i>	<i>47.6%</i>	<i>43.2%</i>	<i>4.4%</i>
<b>Net Profit after NCI</b>	<b>462.5</b>	<b>281.9</b>	<b>64.0%</b>
<i>Net Profit Margin</i>	<i>40.2%</i>	<i>36.7%</i>	<i>3.5%</i>



# Historical Summary Balance Sheet

(EGP mn)	FY2021	FY2022	FY2023	1Q2024
Total Current Assets	4,282	4,977	5,431	5,856
Total Non-Current Assets	762	958	2,204	2,400
<b>Total Assets</b>	<b>5,044</b>	<b>5,935</b>	<b>7,635</b>	<b>8,257</b>
Total Current Liabilities	881	1,037	1,395	2,036
Total Non-Current Liabilities	219	267	640	560
<b>Total Liabilities</b>	<b>1,100</b>	<b>1,304</b>	<b>2,035</b>	<b>2,596</b>
<b>Total Owners Equity</b>	<b>3,944</b>	<b>4,631</b>	<b>5,600</b>	<b>5,661</b>

## Stock Chart



## Share and Contact Information

Ticker	EFIH.CA on the EGX
Date of Listing	20 October 2021
Number of Shares	1,848,888,889
Par Value	EGP 0.5 / share
Paid-in Capital	EGP 924,444,444
Market Capitalization*	EGP 38.2 bn

# Thank You

## INVESTOR RELATIONS CONTACTS

Telephone: +202 3531 7430  
E-mail: [ir@efinance.com.eg](mailto:ir@efinance.com.eg)  
[www.efinanceinvestment.com](http://www.efinanceinvestment.com)

